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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS
(Legislative Department)

New Delhi, the 24th January, 1976/Magha 4, 1897 (Saka)

The following Act of Parliament received the assent of the President on the 24th January, 1976, and is hereby published for general information:—

THE UNIT TRUST OF INDIA (AMENDMENT) ACT, 1976

No. 3 OF 1976

[*24th January, 1976*]

An Act further to amend the Unit Trust of India Act, 1963.

BE it enacted by Parliament in the Twenty-sixth Year of the Republic of India as follows:—

Short title.

1. This Act may be called the Unit Trust of India (Amendment) Act, 1976.

Amendment of section 32.

52 of 1965.

2. In section 32 of the Unit Trust of India Act, 1963 (hereinafter referred to as the principal Act),—

(*A*) in sub-section (*1*),—

(*i*) after clause (*a*), the following clause shall be inserted, namely:—

'(*aa*) in the case of an assessee who is not resident in India, being,—

(*i*) an individual who is an Indian or a person of Indian origin, or

(*ii*) a Hindu undivided family,

there shall not be included in the total income of such assessee, for the purposes of the Income-tax Act, 1961, any income received by such assessee in the previous year in respect of units acquired by such assessee from the Trust,

43 of 1961.

out of funds in a Non-resident (External) Account maintained with any bank in India or by the remittance of funds in foreign exchange, in accordance, in either case, with the provisions of the Foreign Exchange Regulation Act, 1973, or any rules or orders made thereunder;'; 46 of 1973.

(*ii*) the *Explanation* to clause (*b*) shall be omitted;

(*iii*) in clause (*ba*), after the words "assets in the form of units", the brackets and words "[not being assets referred to in clause (*bb*)]" shall be inserted;

(*iv*) the *Explanation* to clause (*ba*) shall be omitted;

(*v*) after clause (*ba*), the following clause shall be inserted, namely:—

"(*bb*) in the case of an assessee who is not resident in India, being, an individual who is an Indian or a person of Indian origin, or a Hindu undivided family, wealth-tax shall not be payable by the assessee in respect of, and there shall not be included in, the net wealth of the assessee computed under the Wealth-tax Act, 1957, the value of the assets in the form of units acquired from the Trust, out of funds in a Non-resident (External) Account maintained with any bank in India or by the remittance of funds in foreign exchange, in accordance, in either case, with the provisions of the Foreign Exchange Regulation Act, 1973, or any rules or orders made thereunder;"; 27 of 1957. 46 of 1973.

(*vi*) after clause (*c*), the following *Explanations* shall be inserted, namely:—

'*Explanation I.*—In this sub-section,—

(*a*) in clauses (*aa*) and (*b*), the expressions "previous year" and "total income" shall have the meanings, respectively, assigned to them in the Income-tax Act, 1961; 43 of 1961.

(*b*) in clauses (*ba*) and (*bb*), the expressions "assessee" and "net wealth" shall have the meanings, respectively, assigned to them in the Wealth-tax Act, 1957. 27 of 1957.

Explanation II.—For the purposes of sub-sections (*1*) and (*2*),—

(*a*) an assessee shall be deemed to be "not resident in India" if he is a non-resident within the meaning of clause (*30*) of section 2 of the Income-tax Act, 1961; 43 of 1961.

(*b*) a person shall be deemed to be a person of Indian origin if he or either of his parents or any of his grand parents howsoever high in degree of ascent, whether on the paternal side or on the maternal side, was born in India, as defined in the Government of India Act, 1935, as originally enacted.';

(*B*) in sub-section (*2*), to clause (*c*), the following proviso shall be added, namely:—

"Proyided that no deduction of income-tax shall be made by the Trust, where the units in respect of which income is distributed to—

(*i*) an individual who is an Indian or a person of Indian origin, or

(*ii*) a Hindu undivided family,

not resident in India, have been acquired from the Trust, out of funds in a Non-resident (External) Account maintained with any bank in India or by the remittance of funds in foreign exchange, in accordance, in either case, with the provisions of the Foreign Exchange Regulation Act, 1973, or any rules or orders made thereunder.".

46 of 1973.

18 of 1975.

3. (*1*) The Unit Trust of India (Amendment) Ordinance, 1975, is hereby repealed. Repeal and saving.

(*2*) Notwithstanding such repeal, anything done or any action taken under the principal Act, as amended by the said Ordinance, shall be deemed to have been done or taken under the corresponding provisions of the principal Act as amended by this Act, as if this Act had come into force on the 31st day of October, 1975.

K. K. SUNDARAM,
Secy. to the Govt. of India.

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